

Economics

This one-semester required course builds economic literacy in students. The overarching problem of scarcity, unlimited human wants pursuing limited resources, is a focal point of the course. Students deepen their prior knowledge of basic economic concepts and apply them to national and international economic systems and problems as a whole. They explore the various challenges presented by both micro and macro economic perspectives. By focusing on microeconomics, students study how interactions of buyers and sellers impact price and the role of trade-offs and incentives in consumer and business decisions. Students also examine the macroeconomic goals of high employment, stable prices, and economic growth as they explore how the flow of goods and services and money are used measure and influence the status of the economy. After examining the role that governments in the United States play in a market economy, students assess how the activities of households, firms, and governments have global consequences in an increasingly interconnected world. Throughout the course, students use a variety of media to compile, analyze, and present statistical data pertinent to economic problems. Students apply their economic knowledge to make informed decisions as consumers and to participate as citizens in deciding matters of economic policy.

Units of Study

- I. Fundamentals of Economics
 - A. What is Economics?
 - B. Choice and Opportunity Cost
 - C. The Issue of Scarcity
 - D. Circular Flow
 - E. Business Structures
 - F. Societal Responses to Scarcity
 - G. Production Possibilities and Growth
- II. Microeconomic Challenges
 - A. Demand-Ability and Willingness to Buy
 - B. Determinants of Demand
 - C. An Introduction to Supply
 - D. The Ideal State of Equilibrium
 - E. Responding to Price Changes
 - F. Prices Send Signals
 - G. Microeconomic Behavior

- III. Macroeconomic Challenges
 - A. Introducing the Macroeconomic Perspective
 - B. The Business Cycle
 - C. Measuring Economic Growth-GDP
 - D. Unemployment
 - E. Inflation/Deflation
 - F. Financial Markets
- IV. The Role of Government
 - A. Government and the Economy
 - B. Rounding Out the Circular Flow
 - C. Taxes, Fees, and Fines
 - D. Understanding Government Budgets
 - E. Fiscal Policy
 - F. Monetary Policy
 - G. Economic Perspectives
- V. Global Economics
 - A. Why Nations Trade
 - B. Trade Barriers and Agreements
 - C. Measuring Trade
 - D. Levels of Development
 - E. Issues in Development
 - F. Financing Development
 - G. Transitions to Free Enterprise

Length of Unit	Unit Title	Content Standards	Student Outcomes	Essential Questions	Assessment
4 weeks	Fundamentals of Economics	E1.1.1-(Scarcity, Choice, Opportunity Costs, and Comparative Advantage) E1.4.1 (Public Policy and the Market) E4.1.1 (Scarcity and Opportunity Costs) E4.1.5 (Personal Decisions) E1.2.2 (Price in the Market) E1.2.3 (Investment, Productivity and Growth) E1.1.2 (Entrepreneurship) E1.2.1 (Business Structures) E3.1.1 (Major Economic Systems) E3.1.5 (Comparing Economic Systems)	Students will: -recognize that studying economics requires a new way of thinking and learning new vocabulary -learn that every time a choice is made, there is something gained and something given up - use marginal analysis to decide who will receive a liver transplant demonstrating how rational decision makers think at the margin - learn how one part of the cycle affects the entire exchange process - explore the roles of both producers and consumers in the marketplace - consider the ways in which people organize themselves to provide resources, produce goods and services and to receive income in return -assess the advantages and disadvantages in determining how best to participate in an economic system -explore what causes the production possibilities frontier to shift and an economy to grow beyond its current level of production	How does scarcity impact the decisions individuals and societies must make? What role do individuals and businesses play in an economic system? How do individuals evaluate their economic systems?	Unit Test

Length of Unit	Unit Title	Content Standards	Student Outcomes	Essential Questions	Assessment
4 weeks	Macroeconomic Challenges	E2.2.1 (Federal Government and Macroeconomic Goals) E2.1.7 (Economic Indicators) E2.1.5 (Gross Domestic Product and Economic Growth) E2.1.6 (Unemployment) E2.1.4 (Money Supply, Inflation, and Recession) E1.2.3 (Investment, Productivity and Growth) E2.1.2 (Circular Flow and the National Economy) E2.1.3 (Financial Institutions and Money Supply)	Students will: -understand how the business cycle works and use economic indicators to predict future trends -explore why some economic and non-economic factors are excluded in calculating GDP and what alternative measurements to GDP exist -explore unemployment, the different types of unemployment, and how it negatively affects our overall national economy -examine how money and its value is an important tool in understanding macroeconomics -better understand the way our financial markets function	How are resources allocated and distributed in a competitive market economy? How do economic indicators measure aspects of the domestic/national economy? How should the United States, as a domestic economy, respond to macroeconomic challenges?	Unit Test

Length of Unit	Unit Title	Content Standards	Student Outcomes	Essential Questions	Assessment
3 weeks	The Role of Government	E1.4.1: (Public Policy and the Market) E1.4.5 (Economic Incentives and Government) E2.2.1 (Federal Government and Macroeconomic Goals) E2.2.2 (Macroeconomic Policy Alternatives) E2.2.3 (Fiscal Policy and its Consequences) E.2.1.3 (Financial Institutions and Money Supply) E2.2.1 (Federal Government and Macroeconomic Goals) E2.2.4 (Federal Reserve and Monetary Policy) C1.1.3 (Competing Arguments about Government)	Students will: -discuss the three forms of government participation in the economy -display how government plays a role in the economy by providing transfer payments and contracts to households and businesses -describe how governments use taxes, fees, and fines to generate revenue in order to provide these public goods and services -understand how the federal government formulates a national budget and analyze how the country's debt has affected the national and international economy -understand how government spending and taxation to influence the economy in order to meet the three macroeconomic goals of economic growth, stable prices, and high employment -see the responsibilities of the Federal Reserve, in particular how it conducts monetary policy to help meet the three macroeconomic goals of stable prices, high employment, and economic growth -comprehend the views of John Maynard	How can the US government influence the economic environment to achieve the macroeconomic goals? How can government policies influence the interactions of buyers and sellers in a market economy? How doe fiscal and monetary policies affect individuals, businesses, and society?	Unit Test

			Keynes and Friedrich von Hayek		
Length of Unit	Unit Title	Content Standards	Student Outcomes	Essential Questions	Assessment
2 Weeks	Global Economies	<p>E2.1.9 (American Economy in the World)</p> <p>E3.1.2 (Developing Nations)</p> <p>E3.1.3 (International Organizations and the World Economy)</p> <p>E3.1.6 (Impact of Transitional Economies)</p> <p>E3.2.2 (Domestic Activity and World Trade)</p> <p>E3.2.3 (Exchange Rates and the World Trade)</p> <p>E3.2.5 (The Global Economy and the Marketplace)</p>	<p>Students will:</p> <p>Analyze the changing relationship between the United States and the rest of the world.</p> <p>Assess how different factors affect economic growth in developing nations.</p> <p>Evaluate the diverse impact of different trade policies.</p> <p>Analyze the impact of transitional economies on the global economy.</p> <p>Describe how interest rates in the US change the value of other currencies around the world.</p> <p>Describe how the global economy has changed the interaction of buyers and sellers.</p>	<p>How does trade generate economic development and interdependence?</p> <p>What are the challenges and benefits for individuals, producers, and governments when discussing trade?</p> <p>How do different economic systems coordinate and facilitate the exchange, production, distribution, and consumption of goods and services?</p>	Unit Test

